Peter Zieve
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Judge: Judge Marc L. Barreca
Hearing Location: 700 Stewart St #7106
Seattle WA 98101
Hearing Date: August 30, 2013
Hearing Time: 9:30 a.m.

FILED
Western District of Washington
at Seattle
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U.S. Bankruptcy Court

UNITED STATES BANKRUPTCY COURT

WESTERN DISTRICT OF WASHINGTON

IN RE ADAM R. GROSSMAN	CHAPTER 7 CASE NO. 10-19817-MLB CREDITOR'S OBJECTION TO TRUSTEE'S MOTION FOR AN ORDER CONFIRMING THAT REAL PROPERTY IS PROPERTY OF THE ESTATE

My name is Peter Zieve. I am over the age of 18, am competent to make this declaration, and, if called to testify, could do so competently.

I am writing to the court to object to the Trustee's motion for an order confirming that the subject real property is property of the estate. As I recall, the property is held in trust, FBO the Ptarmigan Real Estate Fund, by Terrington Davies Capital Management.

I own a large interest in ElectroImpact (EI) -- a company that I founded many years ago. I own EI stock and other people own EI stock. Even though I hold the majority of shares of EI, its assets do not belong to me. Assets owned by a company are not the personal assets of any single shareholder. Adam Grossman may have owned shares in the Ptarmigan Real Estate Fund but he did not own the Fund's assets.

To the extent that Adam Grossman is a shareholder, as of August 1, 2013, Delaware joins Nevada and Wyoming as the only states where a charging order is the sole remedy available to a creditor of a member of an LLC.[1] Under Delaware state law, a charging order is the sole and exclusive remedy by which a judgment creditor of a member[2] may satisfy a judgment out of the judgment debtor's limited liability company interest. Charging orders are the sole remedy even if Adam Grossman is the only shareholder.[3]

Ptarmigan Real Estate Fund and Terrington Davies Capital Management businesses were formed under the laws of the state of Delaware. I believe that: the trustee does not have the right to seize the property for the estate; the court does not have the authority to order such seizure; and such seizure would violate the rights of the shareholders of Ptarmigan LLC under Delaware law.

I am a creditor of the estate, and also a creditor of the Ptarmigan LLC. The $120,000 of my money deposited into the Tanager Fund account for the express purpose of providing seed money to the real estate venture has not been repaid to me. In addition, I have paid huge legal fees in this matter for which I am due reimbursement. I would like to be repaid these monies.

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[1] Or, of an assignee of a member of an LLC.
[2] Or, of a member's assignee.
[3] I question how he could even be a shareholder. He didn't appear to have the money for both shares (to buy Montcrest) and Glennview. I know because he asked me for money to fund real estate in May, 2010, because it was a good opportunity and he said he did not have the money. It was a good opportunity and for the property at Glennview Dr, he had a sale pending at over $100,000 profit less than five months later.

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I have seen many irregularities and contradictions in the proceedings related to this case; I hope that these will be investigated.

I declare under penalty of perjury under the laws of the State of Washington that the above statements are true and correct to the best of my knowledge. My electronic signature, below, is legally equivalent to a pen-on-paper signature.

Signed this 23rd day of August, 2013,

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DATED this 23nd day of August, 2013.

PETER ZIEVE
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